

Exhibit SS



Shutterstock, Inc.
Empire State Building
350 Fifth Avenue, 21st Floor
New York, NY 10118
1-866-663-3954 (US)
1-646-419-4452 (Int'l)

July 2, 2020

Penske Media Corporation
Attn: General Counsel % Judith Margolin
11175 Wilshire Boulevard
Los Angeles, CA 90025

Re: Second notice of termination for cause

Dear Judy:

On May 18, 2020, Shutterstock notified Penske Media Corporation ("PMC") that, given PMC's cancellation of PMC Events and Third Party Events—the most valuable consideration PMC owed to Shutterstock under the parties' July 1, 2015 agreement (the "Agreement")—PMC had failed to perform its obligations. Shutterstock provided PMC 45 days to cure its lack of performance pursuant to Section 8 of the Agreement.

Not only did PMC fail to cure; it also never confirmed that it could provide access to PMC Events or Third Party Events in the future. Indeed, PMC did not respond to Shutterstock's May 18, 2020 letter at all. Instead PMC filed a lawsuit without warning, seeking, among other things, the \$3,500,000 royalty advance on revenue that Shutterstock was to earn on its sale of image, footage and audio content created at PMC Events and Third Party Events—the very consideration that PMC cannot deliver.

PMC's decision to pursue litigation rather than a solution and reasonable way forward is disappointing. For its part, Shutterstock remains willing to explore solutions to keep the parties' relationship intact, notwithstanding the straightforward legal excuse to further performance that the COVID-19 pandemic and PMC's failure to deliver PMC Events and Third Party Events presents. Shutterstock encourages PMC to negotiate in good faith to that end, but PMC's intransigence to date leaves Shutterstock no alternative but to take the next step under the termination provision of the agreement. Pursuant to Section 8, this letter constitutes notice that the Agreement will terminate in ten business days, i.e., on July 17, 2020.

Because July 17, 2020 is not far away, we feel it prudent to inform you of some key events that will happen upon termination, to facilitate our working together to make the wind-down as smooth as possible under the circumstances.

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First, all external access to PMC content will be eliminated on July 17, 2020, and Shutterstock content will no longer be available to PMC as of that date, beyond how any third party might access such content in the marketplace.

Second, Shutterstock will send “kill notices” to its resellers and/or ask them to refresh their APIs so that PMC content is eliminated from reseller supply as soon as commercially practicable. As is consistent with commercial practice in the industry, and while it will take the aforementioned steps, Shutterstock cannot guarantee that a party who obtained PMC content before July 17, 2020 will not use the content after the effective date of termination. Shutterstock is also aware that royalties for pre-termination usages may come in at a later date due to the timing of the licensee’s payment terms. To address this, we propose that to the extent any such royalties come in within a year of the effective date of termination, Shutterstock will credit PMC at the parties’ agreed-upon rate under the Agreement.

Third, Shutterstock will cease creation of material that references any relationship with PMC, as well as use its best efforts to cease any communications that reference the relationship with PMC.

If PMC wishes for Shutterstock to provide PMC a copy of its content, Shutterstock will do so upon request in a reasonable timeframe at PMC’s expense.

The foregoing is written with full reservation of rights under the Agreement, and Shutterstock does not waive, and expressly reserves, all of its rights and remedies available to it at law or equity. And of course, any subsequent resolution of the lawsuit may alter the wind-down discussed herein, including, among other things, payment of royalties during wind-down.

Please let us have your thoughts on the wind-down described above, and if you would like to discuss it, please contact me.

Sincerely,

DocuSigned by:

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Heidi Garfield
SVP, General Counsel
Shutterstock, Inc.

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